

**61A.55 DUTIES OF AGENTS AND BROKERS.**

Subdivision 1. **Submission to insurer.** Each agent or broker who initiates the application shall submit to the insurer to which an application for life insurance or annuity is presented, with or as part of each application:

- (1) a statement signed by the applicant as to whether replacement of existing life insurance or annuity is involved in the transaction; and
- (2) a signed statement as to whether the agent or broker knows replacement is or may be involved in the transaction.

Subd. 2. **Replacement information.** Where a replacement is involved, the agent or broker shall:

- (1) present to the applicant, not later than at the time of taking the application, a "notice regarding replacement" in the form as described in section 61A.60, subdivision 1, or other substantially similar form approved by the commissioner. The notice shall be fully completed and signed by both the applicant and the agent or broker and left with the applicant. The completed notice must list all existing life insurance and annuity to be replaced, properly identified by name of insurer, the insured, and contract number. If a contract number has not been assigned by the existing insurer, alternative identification, such as an application or receipt number, shall be listed;
- (2) leave with the applicant the original or a copy of any written or printed communications used for presentation to the applicant; and
- (3) submit to the replacing insurer with the application a copy of the fully completed and signed replacement notice provided under this subdivision.

Subd. 3. **Materials used to dissuade replacement.** Each agent or broker who uses written or printed communications in a conservation shall leave with the applicant the original or a copy of the communications.

**History:** 1996 c 446 art 1 s 15